

guarantee you, your taxes are going to go up.

What it means basically, this means, if you read it, it is a tax rate. What tax rate are we talking about? The top tax rate. That is 39 percent. Who does that apply to? That only applies to people making over \$200,000. Those are the ones they are protecting. Those are the three-fifths that they have to vote on.

If you want to put it on the top people you have to do three-fifths, but if you want to put it on the little guy, if you want to put it on the middle income, you do not have to do that. You can do it by majority vote. Of, if you would rather, according to their rules, if you would rather change our whole tax system and go to the value added tax, the VAT, and really put it to the lower- and middle-income people, because that is what a VAT does, it really does, that is a majority vote. That is not three-fifths.

So when they say that we are going to require a three-fifths vote for tax increases, that is not right, folks. It is not even right for income tax. It is only the rate. That is what exactly it says. It says "Federal income tax rate increase." It does not say "a Federal income tax increase," it says "a Federal income tax rate increase."

So this Congress will not take a three-fifths vote. I question the constitutionality of it, as others did during the debate, but folks, that is the top rate. It is only the wealthy. If you want to increase their taxes, you have got to do a three-fifths, but if you want to increase the tax on the lower or middle income, you can do it by a majority.

That is what the Republican Party says. That is the new rule. That is the way they say they are going to protect those people.

Who are those people? You ought to look at their Federal election returns that they filed and see who gives them the money. You ought to take a look at the people who do the lobbying up here in Washington, DC, and take the Members for the trips. They are those people that have that high tax rate, so we are kind of giving them a guarantee with this rule that we are not going to touch them, and in return, maybe you just take some Members for a trip now and then, so everybody—the Member, he gets a trip, he gets some meals, he gets some freebies, and the lobbyist is not going to have his taxes increased. He is going to save a bunch of money.

That is basically a part of this rule that was done yesterday. What really amazed me during that whole debate, during that whole 20 minutes from this side when they discussed it, not once, not one Member, not even the Member from Pennsylvania, who was handling that section of the rule change, ever mentioned that it was only for income tax rate increase that we were requiring a three-fifths.

They kept saying it was on income tax raises, that you could not raise the income tax except for three-fifths.

That is not right. That is not correct. They can raise the taxes on middle and low income with a majority vote. It just means that you do not raise on higher income, except by three-fifths.

The SPEAKER pro tempore (Mr. SEN-SENBRENNER). Under the Speaker's announced policy of January 4, 1995, the Chair recognizes the gentleman from Massachusetts [Mr. FRANK] for 60 minutes.

[Mr. FRANK of Massachusetts addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

#### SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. VOLKMER) to revise and extend their remarks and include extraneous material:)

Ms. DELAURO, for 5 minutes, today.

Mr. HOYER, for 5 minutes, today.

Mrs. CLAYTON, for 5 minutes, today.

Mr. WISE, for 5 minutes, today.

Mr. GEPHARDT, for 5 minutes, today.

Ms. KAPTUR, for 5 minutes, today.

#### EXTENSION OF REMARKS

By unanimous consent, permission to revise and extend remarks was granted to:

(The following Members (at the request of Mr. VOLKMER) and to include extraneous matter:)

Mr. CAMP.

Mr. EMERSON in six instances.

Mr. KLECZKA.

Mr. TRAFICANT.

Mr. RICHARDSON.

#### ADJOURNMENT

Mr. VOLKMER. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 11 o'clock and 47 minutes a.m.) under its previous order, the House adjourned until Monday, January 9, 1995, at 2 p.m.

#### PUBLIC BILLS AND RESOLUTIONS

Under clause 5 of rule X and clause 4 of rule XXII, public bills and resolutions were introduced and severally referred as follows:

By Mr. ARCHER:

H.R. 12. A bill to amend the Internal Revenue Code of 1986 to increase the dollar limitation on the exclusion under section 911 of such Code; to the Committee on Ways and Means.

H.R. 13. A bill to amend the Federal Election Campaign Act of 1971 to prohibit contributions by multicandidate political committees and to limit contributions in House of Representatives elections from persons other than individual in-State residents; to the Committee on House Oversight.

By Mr. LEACH:

H.R. 14. A bill to repeal the exemption from disclosure requirement for municipal securities, and to require the Securities and Exchange Commission to public model disclosure forms to facilitate compliance with the disclosure requirements; to the Committee on Commerce.

H.R. 15. A bill to amend the Federal Reserve Act to provide for the appointment of the presidents of the Federal reserve banks by the Board of Governors of the Federal Reserve System, and for other purposes; to the Committee on Banking and Financial Services.

By Mr. DINGELL:

H.R. 16. A bill to provide a program of national health insurance, and for other purposes; to the Committee on Commerce, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. LEACH:

H.R. 17. A bill to establish the Federal Bank Agency, to abolish the positions of the Comptroller of the Currency and Director of the Office of Thrift Supervision, to consolidate and reform the regulation of insured depository institutions, and for other purposes; to the Committee on Banking and Financial Services.

H.R. 18. A bill to enhance competition in the financial services industry by providing prudential framework for the affiliation of banks and securities firms; to the Committee on Banking & Financial Services, and in addition to the Committee on Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. LEACH and Mr. SCHUMER (for themselves, Mr. FRANK of Massachusetts, and Mr. BEREUTER):

H.R. 19. A bill to encourage foreign countries to accord national treatment to U.S. banking, securities, and insurance organizations that operate or seek to operate in those countries; to the Committee on Banking and Financial Services, and in addition to the Committees on Commerce, and Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. LEACH:

H.R. 20. A bill to provide a framework to improve risk management techniques at financial institutions, including the prudential use of derivative products; to the Committee on Banking and Financial Services, and in addition to the Committees on Commerce, and Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. GILMAN:

H.R. 21. A bill to amend section 3 of the United States Housing Act of 1937 to more accurately determine the median income for Rockland County, NY, for purposes of housing programs administered by the Secretary of Housing and Urban Development; to the Committee on Banking and Financial Services.

H.R. 22. A bill to establish the position of Coordinator for Counterterrorism within the office of the Secretary of State; to the Committee on International Relations.

H.R. 23. A bill to direct the Secretary of Health and Human Services to establish a schedule of preventive health care services and to provide for coverage of such services